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October 25, 2005

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #2591.01
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT[®]) hereby submits the following:

- **Amendments to Rules 230.00 and 276.00, Regulation 450.02D and Rule 703.00 per the attached texts (additions underlined; deletions struck through).**

These rule and regulation changes will clarify the following points concerning Class A common stock of CBOT Holdings, Inc. (the holding company with which the CBOT is affiliated):

- 1) Shares that are registered for a member firm must be in the name of the member firm or a principal or employee of that member firm (or, in the case of an e-cbot member firm or member firm affiliate that qualifies with a leased membership, the lessor of the membership).
- 2) If a member is suspended under Rule 270.00 "Insolvency" or 278.00 "Suspension for Default", the Exchange may not only force the sale of his membership, but also may force the sale of his Class A restricted shares, in order to make the proceeds available to meet the applicable obligations. In the case of a member firm registrant, this forced sale authority applies to any of the registrant's Class A shares that are registered for the applicable firm.

These provisions are designed to ensure that CBOT Holdings Class A common stock and CBOT memberships continue to receive consistent treatment under the Exchange's registration and insolvency provisions.

There were no opposing views concerning these amendments.

The CBOT intends to implement these amendments one day after the Commission's receipt of this filing.

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The CBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Additions are underlined; Deletions are ~~struck through~~.

230.00 Registration - An Eligible Business Organization may be a member firm of the Exchange with respect to all contracts if one Series B-1 (Full) membership is in the name of any principal or employee thereof, and such membership and 27,338 shares of Class A common stock of CBOT Holdings (which are in the name of the organization or one or more principals or employees thereof) ~~may be acquired and registered as a combination or as separate interests in one or more transactions~~ are registered on behalf of such organization. Such membership and shares of Class A common stock may be acquired and registered as a combination or as separate interests in one or more transactions. Such principal or employee shall be referred to as a "nominee" with respect to the membership whether the membership is firm-owned or owned by such principal or employee.

Notwithstanding the foregoing, four (4) Series B-1 (Full) memberships and two (2) Series B-2 (Associate) memberships must be in the name of any principals or employees of an Eligible Business organization, and such memberships and 129,352 shares of Class A common stock of CBOT Holdings (which are in the name of the organization or one or more principals or employees thereof) ~~may be acquired and registered as a combination or as separate interests in one or more transactions~~ must be registered on behalf of such organization, in order for such organization to be a member firm under Regulation 230.02, Category (3) "other Non-FCM-Non-clearing". Any such memberships or shares of Class A common stock may be acquired and registered as a combination or as separate interests in one or more transactions.

An Eligible Business Organization which is a non-FCM, non-clearing entity and (1) which is wholly owned by one or more members or member firms, (2) which wholly owns a member firm, or (3) which is wholly owned by the same parent company(ies) as a member firm, may be a member firm of the Exchange under Regulation 230.02, Category 2(c), only with respect to those contracts in which Series B-2 (Associate) members have trading privileges if one Series B-2 (Associate) membership is in the name of any principal or employee of such organization, and such membership and 10,000 shares of Class A common stock of CBOT Holdings (which are in the name of the organization or one or more principals or employees thereof) ~~may be acquired and registered as a combination or as separate interests in one or more transactions~~ are registered on behalf of such organization. Such membership and shares of Class A common stock may be acquired and registered as a combination or as separate interests in one or more transactions.

An Eligible Business Organization may be a member firm of the Exchange under Regulation 230.02, Category (4), solely for the purpose of conducting non-clearing business on e-cbot pursuant to Chapter 9B: (1) if one Series B-2 (Associate) membership is in the name of any principal or employee of such organization, and such membership and 10,000 shares of Class A common stock of CBOT Holdings (which are in the name of the organization or one or more principals or employees thereof) ~~may be acquired and registered as a combination or as separate interests in one or more transactions~~ are registered on behalf of such organization; or (2) if one Series B-1 (Full) membership, leased in the name of a principal or employee of such organization, and 27,338 shares of Class A common stock of CBOT Holdings (which are either in the name of the lessor of the membership, or of the organization or one or more principals or employees thereof) are registered on behalf of such organization; or (3) if one Series B-2 (Associate) membership, leased in the name of a principal or employee of such organization, and

10,000 shares of Class A common stock of CBOT Holdings (which are either in the name of the lessor of the membership, or of the organization or one or more principals or employees thereof) are registered on behalf of such organization. Any such memberships or shares of Class A common stock may be acquired and registered as a combination or as separate interests in one or more transactions.

An Eligible Business Organization may be a member firm of the Exchange under Regulation 230.02, Category (6) "Investment Only" if a Series B membership is in the name of any principal or employee of such organization, and such membership and a number of shares of Class A common stock of CBOT Holdings (which are in the name of the organization or one or more principals or employees thereof) ~~may be acquired and registered as a combination or as separate interests in one or more transactions~~ are registered on behalf of such organization in at least one of the following combinations;

- One Series B-1 (Full) membership and 27,338 shares;
- One Series B-2 (Associate) membership and 10,000 shares;
- One Series B-3 (GIM) membership and 5,000 shares;
- One Series B-4 (IDEM) membership and 1,100 shares; or
- One Series B-5 (COM) membership and 2,500 shares.

Such membership and shares of Class A common stock may be acquired and registered as a combination or as separate interests in one or more transactions.

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276.00 Suspended Member-Time for Settlement - If a person suspended under the provisions of ~~this Chapter Rule 270.00 or Rule 278.00~~ fails to settle with his creditors and fails to either apply for reinstatement or to be reinstated, pursuant to Rule 274.00 or Regulation 540.06, within (30) thirty days from the date of his suspension, or within such further time as the Board Exchange may grant, the Exchange may sell his membership and any associated shares of Class A common stock of CBOT Holdings, as defined in Rule 252.00.

~~The Board may, by a two-thirds vote of the members present, extend the time of settlement for periods not exceeding one year each.~~

450.02D Member Firm Affiliates and Designated Passive Investor Entities

(i) Member Firm Affiliates - For purposes of this regulation, the term "member firm affiliate" shall mean a non-Futures Commission Merchant, non-clearing entity which is wholly owned by one or more member firms, which wholly owns a member firm, or which is wholly owned by the same parent company(ies) as a member firm. For purposes of this regulation, the term "member firm" shall refer only to a firm registered with the Exchange pursuant to registration categories (1a), (1b), (2a) or (2b) of Regulation 230.02.

(a) A member firm affiliate may qualify for delegate fee treatment (i.e., the applicable member firm fee plus the applicable delegate fee) with respect to its transactions on the Exchange:

- (1) if a Series B-1 (Full) membership, leased in the name of one of its principals or employees, and 27,338 shares of Class A common stock of CBOT Holdings (which are either

in the name of the lessor of the membership, or of the member firm affiliate or one or more principals or employees thereof are registered on its behalf; or (2) if a Series B-2 (Associate) membership, leased in the name of one of its principals or employees, and 10,000 shares of Class A common stock of CBOT Holdings (which are either in the name of the lessor of the membership, or of the member firm affiliate or one or more principals or employees thereof) are registered on its behalf.

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703.00 Clearing Membership - The Clearing Services Provider may prescribe the qualifications of CBOT Clearing Members that may be admitted as Special Clearing Members of the Clearing Services Provider, subject to the provisions of the relevant Clearing Services Agreement. However, no person, corporation, limited liability company, partnership, or any other type of eligible business organization (hereinafter collectively referred to as "Eligible Business Organization") shall become a CBOT Clearing Member until approved by the Exchange, subject to the following conditions:

- (a) No Eligible Business Organization shall become a CBOT Clearing Member for the purpose of clearing trades for others unless two Series B-1 (Full) memberships and 54,676 shares of Class A common stock of CBOT Holdings (which may be acquired and registered as combinations or as separate interests in one or more transactions) have been registered on behalf of the firm pursuant to Rule 230.00. Such memberships ~~may~~ must be held in the name of ~~any~~ a principal or employee of the Eligible Business Organization and such shares of Class A common stock must be in the name of the Eligible Business Organization or one or more principals or employees thereof.
- (b) A Sole Proprietor may be a CBOT Clearing Member provided that he clears trades exclusively for his own account.
- (c) No Eligible Business Organization may be a CBOT Clearing Member for the purpose of clearing its own trades exclusively unless one Series B-1 (Full) membership and 27,338 shares of Class A common stock of CBOT Holdings (which may be acquired and registered as combinations or as separate interests in one or more transactions) have been registered on behalf of the firm pursuant to Rule 230.00. Such membership ~~may~~ must be held in the name of a principal or employee of the Eligible Business Organization and such shares of Class A common stock must be in the name of the Eligible Business Organization or one or more principals or employees thereof.

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